

(2) (i) In this paragraph, "bonds" means bonds, notes, and other obligations.

(ii) Notwithstanding any provision of law to the contrary, including, without limitation, this article and the State Finance and Procurement Article, the WSSC may issue bonds, notes, and other obligations that have a maturity at the date of issue of more than 1 year, as fully registered bonds without coupons in a form that the WSSC deems necessary or desirable for the purposes of:

1. Qualifying the interest on the bonds for exemption from federal income tax; and

2. Conforming to standards and practices for the registration and transfer of bonds generally followed by banks and trust companies acting as registrars and transfer agents of bonds. These standards and practices include signing of bonds by facsimile signatures of WSSC officers, authentication of bonds by the manual signature of any officer of any bank or trust company signing as the registrar or transfer agent, maintenance by registrars or transfer agents of records of owners of bonds, complying with the standard record date system for payment of interest, issuing bonds on the basis of book entries and certificates, and complying with requirements for the form of bond that is acceptable to central depositories used in the marketing and trading of municipal bond issues.

4-107.

All sums collected by the WSSC for benefits levied against property for water supply[,] AND sewerage [and drainage] construction, as provided in § 5-101 of this article, shall be set aside as a separate fund to be known and designated as the "Current Bond Fund," from which fund interest shall be paid on all outstanding bonds, and the balance of the Fund shall be prorated monthly, and applied to the payment of the principal of maturing serial bonds and the payment into the joint "sinking fund" account, as provided under § 4-105 of this title, of the proportionate part of the principal of outstanding sinking fund bonds as the outstanding par value of both types of bonds bear to each other. The WSSC, in order to determine the amount necessary to be levied under § 4-105 of this title, shall deduct the amount to its credit in the "Current Bond Fund" account from the whole amount necessary to be raised in any 1 year for interest on all of its outstanding bonds, the payment of the principal of its maturing serial bonds and the proportionate part of principal of all outstanding sinking fund bonds, and the balance remaining to be raised shall be the amount to be certified to the County Councils of Montgomery and Prince George's counties for collection by taxation as provided under § 4-105 of this title.

[4-111.